

CREDIT UNION

The Officers and Directors of the Northwest Federal Credit Union recommended at its Annual Meeting on 20 January 1959 the payment of a 4.5% ^{percent} dividend for the year 1958, ^{which} ~~this recommendation~~ was approved by the membership. This is especially gratifying since this dividend yield is ^{one of} ~~among~~ the highest paid by any comparable Federal Credit Union in the entire Washington area.

Highlighting the activities of the year were the following:

11. The commendation received from the Federal Credit Union Examiners for the excellent management which largely contributed to the high earnings despite the low interest rates charged on loans to our employees. Our rates are lower than the prevailing rates of ~~other~~ comparable Washington area credit unions;

12. The excellent rate realized by the NWFCU on loans made to other credit unions and to the large portfolio of ~~federally~~ insured savings and loan associations from coast to coast;

13. The extremely low delinquency rate (2.06% ^{percent}), which is one of the very lowest in this area, ~~the~~ norm being ~~from~~ a 3.5% ^{percent} to 6% ^{percent} delinquency;

14. Finally, ~~the reaching of~~ a new and important milestone in passing the \$5,000,000 mark in assets. This growth is history-making ^{since} ~~in that we now have~~ become one of the 15 largest ~~Federally~~ chartered credit unions in the United States ~~out of 9,000 such institutions~~. In reaching this goal, ~~this~~ credit union's assets have quadrupled since 1 January 1953.

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